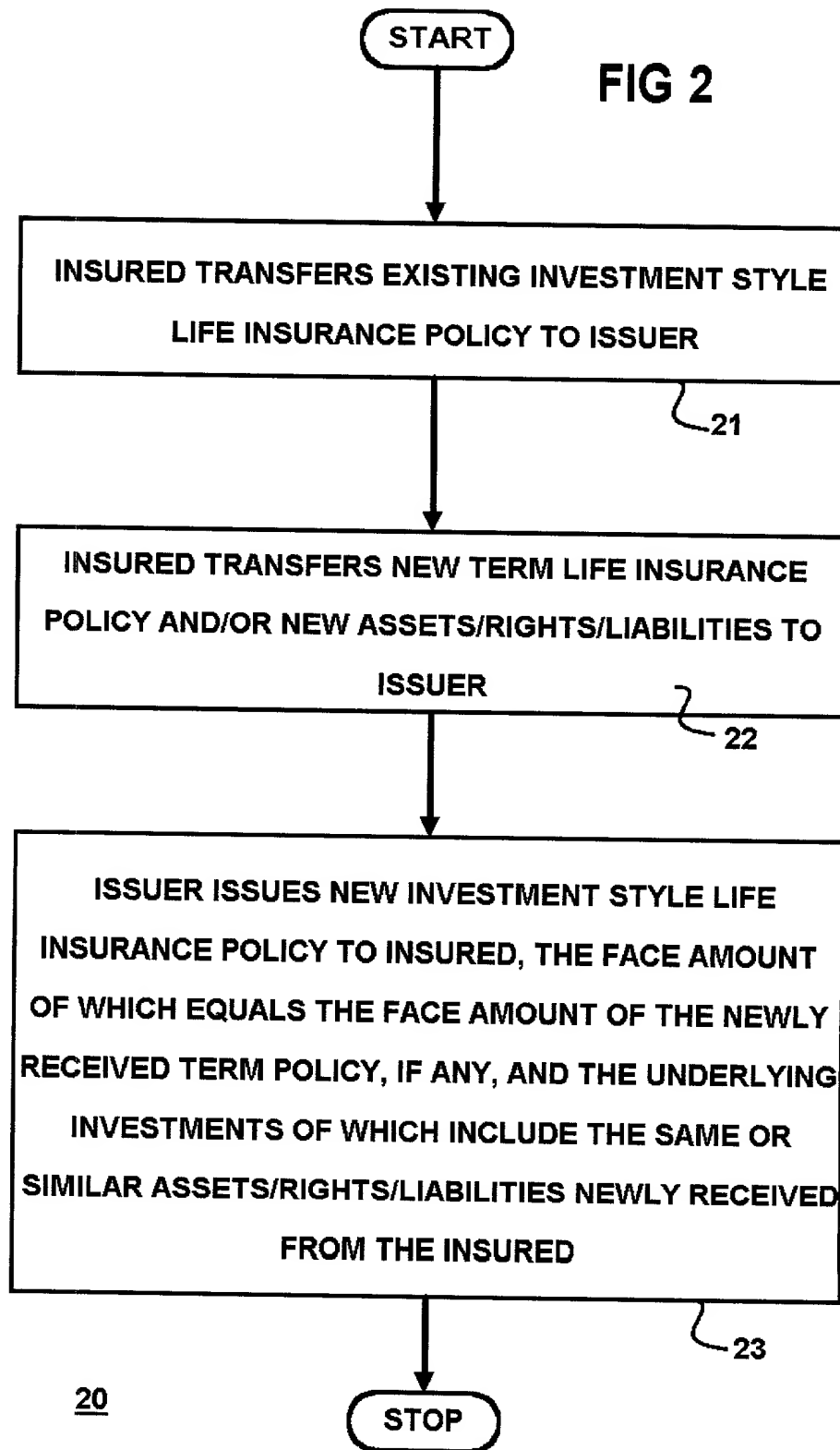


**FIG 2**



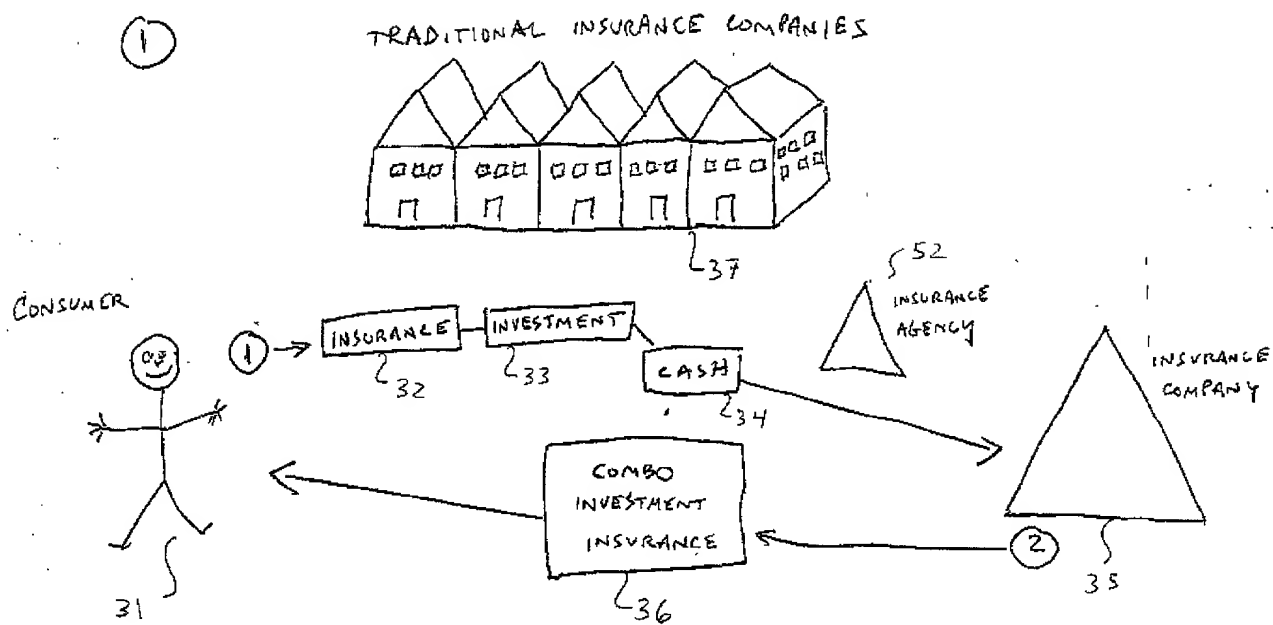


FIG 3



(2)

TRADITIONAL INSURANCE COMPANIES

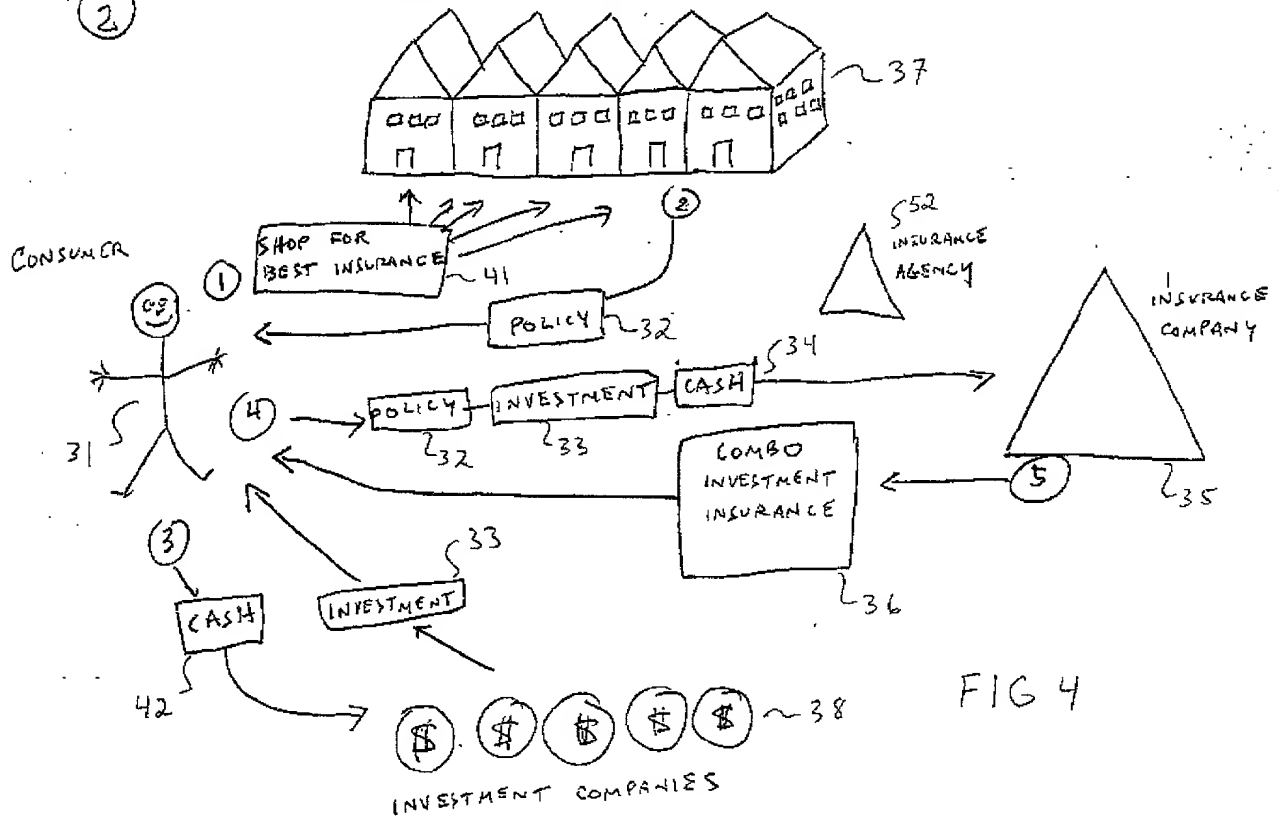


FIG 4

3

